

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2432 - HB 3503

March 10, 2012

SUMMARY OF BILL: Establishes requirements for persons and entities providing consumers with funding for the pursuit of a remedy in a legal claim in exchange for the contingent right to receive an amount of the proceeds of a settlement, judgment, or award in the claim. Directs that an intentional violation of the requirements is a violation of the Consumer Protection Act, a Class B misdemeanor, and punishable by a \$10,000 civil penalty.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Administrative Office of the Courts, this bill creates an additional cause of action for matters relating to consumer legal funding. The increase in the caseloads of the state and trial courts will be minimal and can be accomplished utilizing existing resources without an increased appropriation or reduced reversion.
- There will not be a sufficient number of prosecutions for state or local government to experience any significant increase in revenue or expenditures.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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